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SENATE BILL 771

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

NANCY E. RODRIGUEZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD IMPROVEMENT PROJECTS IN SANTA FE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thousand dollars (\$200,000) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed

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1 sufficiently to justify the issuance and that the project can
2 proceed to contract within a reasonable time. The state board
3 of finance shall further take the appropriate steps necessary to
4 comply with the Internal Revenue Code of 1986, as amended. The
5 proceeds from the sale of the bonds are appropriated to the
6 state highway and transportation department in the following
7 amounts for the following purposes:

8 (1) one hundred thousand dollars (\$100,000) to
9 design, construct and improve roads in the Silverado northside
10 subdivision located in Santa Fe county; and

11 (2) one hundred thousand dollars (100,000) for
12 design and construction of drainage and resurfacing improvements
13 for county road 66 (Agua Fria road) located in Santa Fe county.

14 B. If the state highway and transportation
15 department has not certified the need for the issuance of the
16 bonds by the end of fiscal year 1999, the authorization provided
17 in this section shall be void. Any unexpended or unencumbered
18 balance remaining from the proceeds of severance tax bonds
19 issued pursuant to Subsection A of this section at the end of
20 fiscal year 2000 shall revert to the severance tax bonding fund.

21 Section 2. EMERGENCY.--It is necessary for the public
22 peace, health and safety that this act take effect immediately.